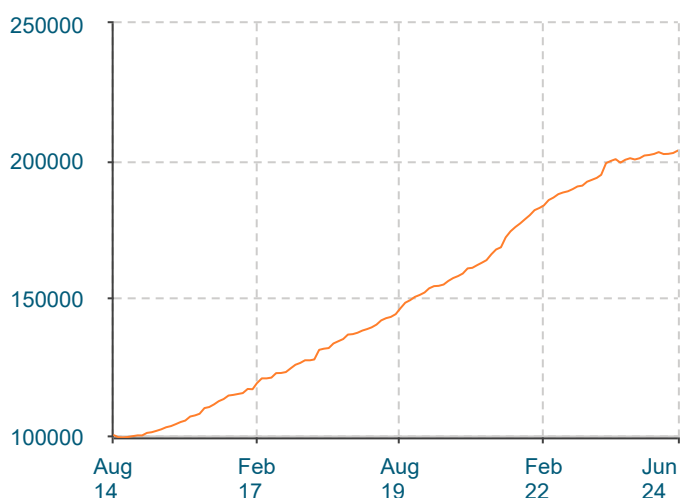


MAPS Real Assets Portfolio



As at 30 June 2024

Growth of \$100,000 since inception



● Portfolio

Performance

	Portfolio
Since inception (% p.a.)	7.51%
10 Years (% p.a.)	
7 Years (% p.a.)	7.52%
5 Years (% p.a.)	7.32%
3 Years (% p.a.)	5.79%
1 Year	2.22%
6 Months	0.79%
3 Months	0.63%
1 Month	0.44%

Source: Atrium Investment Management, HUB24. Merged Performance data - the performance chart shows the performance of the Atrium Real Assets Fund from 2 September 2014 to 5 December 2018 and the performance of the Real Assets portfolio of the Integrated Managed Accounts Portfolio Service (MAPS) from 6 December 2018. The performance figures do not take into account platform administration fees that may apply and may not take into account some or all of the rebates you may receive as an investor in the MAPS Real Assets Portfolio. Past performance is not a reliable indicator of future performance. Future performance and return of capital are not guaranteed. Performance figures are based on input data available as at the date of this report.

Investment objective

To provide a diversified return delivered through a combination of income and capital gains.

Investment strategy

The MAPS Real Assets Portfolio (Portfolio) will invest in the Atrium Real Assets Fund (ARAF), providing investors with exposure to a portfolio of illiquid assets diversified by asset class, position in the capital structure and geography, and selected for their potential to earn superior risk adjusted returns. ARAF has a broad mandate, with the ability to invest:

- In real assets that can provide portfolio diversification and that are characterised by having the potential for stable and growing cash flow, capital appreciation and/or inflation protection.
- In other illiquid assets that may provide portfolio diversification, including intangible assets.
- Directly, or indirectly through third party managed investment vehicles.

Atrium expects that the Portfolio will be predominantly invested in assets providing exposure to the Australian economy, but may be invested in assets providing exposure to other economies where the risks are considered appropriate. Atrium may, at its discretion, invest the Portfolio in other securities that provide exposures that are consistent with the investment strategy.

Key facts

Inception date	02 September 2014
Product code	Various Series
Investment strategy	Private Markets - Active
Investment horizon	7 - 10 years
Liquidity	Illiquid
Platform availability	HUB24

Volatility & Sharpe Ratio

	10 Years	7 Years	5 Years	3 Years
Volatility (% p.a.)	-	1.80	1.72	1.68

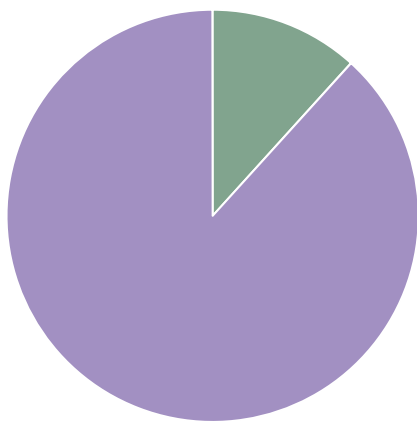
What is volatility?

Volatility measures the fluctuations, or changes, in the price of an asset or market index. Assets with higher volatility generally have greater price changes, both positive and negative, and so higher volatility is generally an indication of higher risk.

What is the Sharpe Ratio?

The Sharpe Ratio measures returns relative to the volatility, or risk, that was taken to achieve that return. The higher the ratio, the better the risk-adjusted performance has been - in other words, the investment risks taken have delivered better returns to the portfolio.

Asset allocation



● Cash	11.73%
● Private markets	88.27%

Source: Atrium Investment Management. Asset allocations may change at any time. May not include all open futures or derivatives positions. Cash may include allocations to shorter term rates and credit investments that may at times be subject to capital volatility. Figures are based on input data available as at the date of this report.

Atrium aims to achieve its investment objectives by investing across a range of asset classes on a global basis that provide exposure to different risk factors.

Each asset is included in the Portfolio for its ability to contribute to returns on a stand alone basis.

The investment universe comprises of 3 broad categories - Preservers, Growth Drivers and Diversifiers.

Preservers

Assets that protect the portfolio during periods of heightened equity market volatility and preserve capital, such as cash, government bonds and high quality investment grade bonds.

Growth Drivers

Assets that are expected to deliver higher rates of return over time with higher levels of associated volatility (risk). This predominantly comprises equities but also includes other assets that are highly correlated to equities such as listed property and infrastructure.

Diversifiers

Assets that generate additional real returns, with performance that is typically uncorrelated to the growth drivers and preservers within the portfolio. Importantly, they are a source of portfolio diversification away from equity market and interest rate risks, such as liquid alternatives and private markets.

Top holdings

Holding	Weight	Capital Position
CASH POSITION	11.73%	Cash
KEYVIEW FLAGSHIP FUND	11.24%	Diversified
REALSIDE 108 ST GEORGES TERRACE FUND	7.96%	Equity - direct property
URBN SURF WAVEPARK	6.35%	Equity - venture/pe
REALSIDE ADELAIDE OFFICE FUND	5.57%	Equity - direct property
REALSIDE 170 PACIFIC HIGHWAY FUND	5.34%	Equity - direct property
REALSIDE ION HOLDINGS TRUST	5.13%	Senior debt
OVEST INDUSTRIAL FUND NO. 1	4.55%	Equity - direct property
ROC PRIVATE CREDIT FUND	4.34%	Senior debt
OVEST INDUSTRIAL FUND NO. 2	4.21%	Equity - direct property

Source: Atrium Investment Management. Asset allocations may change at any time. May not include all open futures or derivatives positions. Cash may include allocations to shorter term rates and credit investments that may at times be subject to capital volatility. Holdings are based on input data available as at the date of this report.

Market update

Equities rose in the June quarter, the third consecutive quarterly rise, although the pace of gains was much less than the prior 2 quarters. Government bond yields generally rose over the quarter. The Australian dollar outperformed, as did the gold price which remains close to record highs.

US equities saw a 4.3% uplift in the quarter with the main contributors being:

- Semiconductors, which gained very strongly on the back of AI chip maker Nvidia. At one point during the quarter, Nvidia was the most valuable stock on the US market.
- Information Technology, which was firm in general, and is the largest component of the US market.

- The Automobile Manufacturers Index, which was also strong driven by a sharp recovery in Tesla.

The Australian market underperformed the US, declining -1.1%.

- Utilities rose again, with AGL and Origin Energy both very strong for the quarter.
- The Banks were again strong, as were Financials in general, offsetting declines in Consumer Discretionary as higher interest rates continued to bite.
- Small capitalisation stocks again underperformed considerably during the quarter.

In the US, 10-year bond yields rose, reversing previous declines. Part of this rise was due to attempts to price the potential fiscal outcomes after the November US election. Australian bond yields rose by more, as the markets believe that the Reserve Bank of Australia may need to hold rates higher than elsewhere, due to persistent services price pressures.

The strength in the Australian dollar was partly driven by the divergent move in bond yields, reflecting the likelihood that Australian policy rates may need to be held higher relative to other major economies.

Performance

Performance for ARAF has remained positive in the last quarter albeit at a lower rate than we would like to see and at a lower level than our longer-term objectives. The backdrop of higher interest rates and pressure on the real estate portion of the Portfolio has fortunately been offset by the performance of the private credit portfolio. Steadily higher base rates and supportive spreads mean the private credit portion of the Portfolio continues to deliver solid returns. Notwithstanding the lower valuations seen in some parts of the real estate market, we are comfortable that the cyclical adjustment that needed to be made to prices in that space is now playing out as expected. This also plays into the hands of patient capital holders.

While we see some pockets of concern across the market in private credit, our portfolios continue to provide for consistent returns and we are being rewarded for the diversification of our portfolio holdings.

The Portfolio's real estate valuations have largely stabilised, and the assets continue to produce solid rental income. Our development and leasing projects at 108 St Georges Terrace and 45 Pirie Street remain on track, with the bulk of the capital works expected to be completed within the next quarter. 108 St Georges Terrace detracted as a year-end valuation brought forward the realisation of transaction fees.

We have made an upward revision to our holding in URBNSURF, in line with a valuation process completed at the end of calendar 2023. This valuation reflects the de-risked nature of the business from a construction standpoint now that this asset has two fully operational sites. We now look forward to working with management in the business to maximise the operation of these unique assets.

Our investment in Kilter Agricultural Fund detracted as land values retreated.

Portfolio changes

ARAF invested with Payton Capital, in two transactions, for the first time in the recent quarter. This allocation was made after an exhaustive review of the commercial real estate debt space in Australia. While we have long had exposure to this segment, Payton Capital provides for a differentiated pipeline of deal origination, a very well-developed loan management and administration platform, and an investment structure that allows for us to selectively gain exposure to specific transactions. This provides for the ability to manage geographic, sector and duration exposures, and is a useful tool in portfolio construction.

We assessed, and rejected, several real estate transactions with the common theme that the quality of assets becoming available to investors with patient capital is only increasing. We believe we will be rewarded for our patience.

Outlook

As we begin the new financial year, the battle being waged between interest rates, growth and inflation will be seminal to the opportunity set in private markets. While the market expectation seems to change on a weekly basis, interest rates at or slightly above current settings will continue to apply pressure to over-levered or over-committed participants, providing for continued opportunities on the real assets side.

In private credit, the weight of money is starting to nibble at spreads, however, as the sector develops further, we expect continued growth in demand for financing from this space. We continue to prefer lending to robust and stable businesses, and not pushing on risk to increase return. We expect it will be the riskier end of the market that will be the first to crumble should the reserve bank deem it necessary to march rates higher.

On the flip side, should rates begin to lower, our real estate investments are well positioned to benefit. While our running yield on the credit side will drop with base rates, this will be more than offset by improvements in valuation metrics on the real asset side.

For more information

If you have any questions, please contact your Financial Adviser or www.atriuminvest.com.au

Important Information:

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